



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LAB	WIG	JBG	SJ	CAC
Last Traded Price (\$)	3.49	0.58	29.00	61.00	7.53
Trailing EPS (\$)	0.16	0.04	2.16	4.45	0.31
P/E (times)	20.67	13.10	13.54	13.31	24.41
Projected P/E	17.72	13.52	19.70	12.72	39.31
Projected EPS (\$)	0.19	0.04	1.48	4.66	0.19
Book Value per share (\$)	0.55	0.41	17.23	29.40	3.32
Price/Book Value (times)	6.23	1.41	1.70	2.02	2.27
Dividend Yield (2021 %)	1.69%	3.50%	N/A	2.02%	0.69%
Volumes	73,965	7,390,135	11,316	953,349	NIL
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.560	120.622	152.4097	168.000	122.906	153.9071
CAN	121.000	97.382	115.7984	127.600	110.000	120.8203
GBP	201.500	163.510	200.0094	208.603	194.000	200.9152
EURO	167.100	134.480	164.9219	175.500	163.500	172.6804

*Rates as at March 11, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 14, 2022) trading session. The over night rate stood at 3.50 % to 3.75%, while the 30-day rate was 3.50% to 3.70%.

The US dollar fixed income market was also liquid during today's (March 14, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.



STOCK OF THE DAY: Wigton Windfarm (WIG)

Financials for the year ended December 31, 2021

Wigton Windfarm Limited, for the nine months ended December 31, 2021, reported sales of \$1.58 billion, a 19% decrease on the \$1.94 billion reported in the prior year

Cost of sales went up 3% to close the period at \$631.08 million versus \$613.96 million booked in the previous comparable period.

Gross profit decreased to total \$945.57 million (2020: \$1.33 billion). While, for the quarter, gross profit amounted to \$154.37 million (2020: \$377.46 million).

Other income amounted to \$212.97 million, a 63% gain when compared to \$130.90 million in the same period last year.

General administrative expenses increased for the period amounting to \$443.14 million relative to \$296.20 million documented in the same period in the previous year.

Operating profit decreased 38%, closing the period under review at \$715.40 million (2020: \$1.16 billion). While, for the quarter, operating profit amounted to \$163.90 million (2020: \$305.43 million).

Finance expense decreased from \$384.59 million in 2020 to \$350.27 million in 2021.

Profit before taxation fell by 53% to close at \$365.13 million (2020: \$778.49 million). After taxation of \$87.63 million (2020: \$186.84 million), net profit for the period totaled \$277.50 million (2020: \$591.65 million).

Net profit for the quarter closed at \$35.52 million relative to 135.90 in the similar period last year.

Earnings per share (EPS) was \$0.0025 (2020: \$0.054). EPS for the quarter amounted to \$0.003 (2020: EPS of \$0.012). The twelve-month trailing EPS amounted to \$0.044. The number of shares used in the calculations is 11,000,000,000

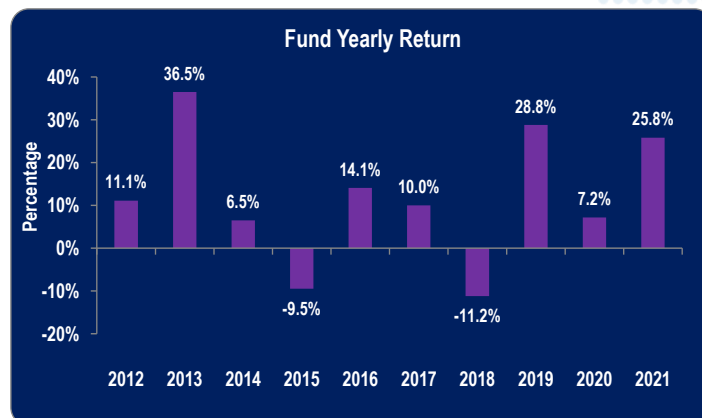
*Prices are as at March 14, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Equity Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 13.20% and a 5-year return of 8.40%. The Fund also has a 10-year return of 8.80%. Rates are as at February 28, 2022.



Fed to Start Rate Hikes With License to Turn Aggressive Later

“The Federal Reserve will this week begin a multi-month campaign to conquer inflation that could see Chair Jerome Powell moving even more aggressively after Russia’s war on Ukraine fanned prices further. Already pivoting to tightening monetary policy amid the fastest consumer price gains in four decades, Powell and colleagues now have to deal with the economic fallout of the war, which threatens to deliver the twin blows of weaker growth and even-quicker inflation.”

<https://www.bloomberg.com/news/articles/2022-03-13/fed-to-start-rate-hikes-with-license-to-turn-aggressive-later?srnd=economics-vp>

India Inflation Quickens in February Amid Supply Snarls

“India’s headline inflation surged to an eight-month high in February on higher food prices, with the outlook set to worsen amid commodity-supply disruptions caused by Russia’s war in Ukraine. Consumer prices rose 6.1% last month from a year earlier, the Statistics Ministry said in a statement Monday. That’s faster than the median estimate for a 6% gain seen in a Bloomberg survey of economists and well above the upper end of the Reserve Bank of India’s inflation target band.”

<https://www.bloomberg.com/news/articles/2022-03-14/india-inflation-quickens-in-february-amid-supply-snarls?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 14, 2022

	Percentage (%)
Yield to Maturity	4.42
Weighted Average Coupon	4.85
Current Yield	4.84

The platinum portfolio has an effective maturity of 10.42 years and duration of 6.66 years.

STRUCTURED PRODUCT

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest. At Mayberry performance is a part of what we do, our Individual Retirement Scheme returned an average of 24%* for FY2016.

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth. Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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